

STATE OF MICHIGAN
DEPARTMENT OF ENERGY, LABOR & ECONOMIC GROWTH
OFFICE OF FINANCIAL AND INSURANCE REGULATION

Before the Commissioner of the Office of Financial and Insurance Regulation

In the Matter of:

Fastrack Financial, LLC
22967 Outer Drive
Dearborn, Michigan 48124,

Enforcement Case No. 10-7589

License/Registration No.:

FL-0015858,
Respondent.

Issued and Entered,
This 15th day of November, 2010,
By Stephen R. Hilker,
Chief Deputy Commissioner

CONSENT ORDER
REVOKING FIRST MORTGAGE LICENSE
AND
ASSESSING CIVIL FINE

Based upon the Stipulation to Entry of Consent Order and the files and records of the Office of Financial and Insurance Regulation ("OFIR") in this matter, the Commissioner FINDS and CONCLUDES that:

1. The Commissioner has jurisdiction and authority to adopt and issue this Consent Order in this proceeding, pursuant to the Michigan Administrative Procedures Act of 1969 ("MAPA"), as amended, MCL 24.201 *et seq.*, and the Mortgage Brokers, Lenders, and Servicers Licensing Act ("MBLSLA"), 1987 PA 173, as amended, MCL 445.1651 *et seq.*
2. All required notices have been issued in this case, and the notices and service thereof were appropriate and lawful in all respects.
3. Acceptance of the parties' Stipulation to Entry of Consent Order is reasonable and in

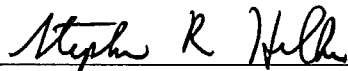
the public interest.

4. All applicable provisions of MAPA have been met.
5. Fastrack Financial, LLC ("Respondent") violated MCL 445.1652, MCL 445.1671(1)-(2), MCL 445.1672(a)-(b) and (g), and MCL 445.1674(1).

NOW THEREFORE, based upon the parties' Stipulation to Entry of Consent Order and the facts surrounding this case, IT IS ORDERED THAT:

1. The Stipulation to Entry of Consent Order submitted by the parties to the Chief Deputy Commissioner, and incorporated herein by this reference, is hereby ACCEPTED.
2. Respondent shall CEASE and DESIST from violating MCL 445.1671(1)-(3), MCL 445.1672(a), (g) and (i), and MCL 445.1657(2).
3. Respondent's first mortgage broker license, issued pursuant to provisions of the MBLSLA, shall be and hereby is REVOKED.
4. Respondent shall be and hereby is assessed a CIVIL FINE in the amount of \$1,000.00 pursuant to provisions of the MBLSLA. Payment of the CIVIL FINE is due and payable on the 30th day following the issuance and entry of this Order and shall be tendered in the form of a certified check or money order payable to the State of Michigan.
5. This Order shall be and is effective on the date it is issued, as shown in the caption hereof. This Order shall remain in effect until terminated, modified, or set aside, in writing by the Commissioner.
6. The Commissioner specifically retains jurisdiction over the matters contained herein and has the authority to issue such further order(s) as he shall deem just, necessary and appropriate in accordance with the provisions of the MBLSLA. Failure to abide by the terms and conditions of the Stipulation to Entry of Consent Order and this Order, may result in the commencement of additional proceedings.

IT IS SO ORDERED.



Stephen R. Hilker,
Chief Deputy Commissioner

STATE OF MICHIGAN
DEPARTMENT OF ENERGY, LABOR & ECONOMIC GROWTH
OFFICE OF FINANCIAL AND INSURANCE REGULATION

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In the matter of:

Fastrack Financial, LLC
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Dearborn, Michigan 48124,

Enforcement Case No. 10-7589

License/Registration No.:

FL-0015858,

Respondent.

STIPULATION TO ENTRY OF CONSENT ORDER
REVOKING FIRST MORTGAGE LICENSE
AND
ASSESSING CIVIL FINE

Fastrack Financial, LLC ("Respondent") and the Office of Financial and Insurance Regulation ("OFIR") hereby stipulate and agree to the following:

1. OFIR staff conducted an on-site Examination of Respondent's books and records commencing on March 24, 2009, pursuant to Section 11(2)(c) of the Mortgage Brokers, Lenders, and Servicers Licensing Act ("MBLSLA"), MCL 445.1661(2)(c). The Examination concluded on September 17, 2009.
2. On or about November 9, 2009, a Report of Examination and Notice of Opportunity to Show Compliance ("NOSC") was issued by OFIR to Respondent in the above entitled matter pursuant to the provisions of the MBLSLA, 1987 PA 173, as amended, MCL 445.1651 *et seq.*, and the Michigan Administrative Procedures Act of 1969 ("MAPA"), 1969 PA 306, MCL 24.201 *et seq.*
3. The Report of Examination and NOSC contained allegations that Respondent violated the MBLSLA and set forth the applicable laws and penalties which could be taken against Respondent.
4. Respondent exercised its opportunity to show compliance on or about December 2,

2009, by submitting a written response to the allegations.

5. OFIR Staff determined that Respondent had not made a sufficient showing of compliance with the MBLSLA and that further disciplinary action was warranted.

6. On February 26, 2010, a Notice of Intent to Revoke ("NOIR") was issued to Respondent. The NOIR restated the allegations set forth in NOSC and informed Respondent that if it failed to request a hearing within 20 days of receipt, a final order revoking its license would be issued and entered. The NOIR was served upon Respondent on March 4, 2010.

7. On March 24, 2010, Respondent submitted a request for a hearing. Shortly thereafter, Respondent contacted OFIR and requested a meeting to discuss resolving this matter without the need for a formal hearing.

8. On May 18, 2010, OFIR and Respondent conferred for purposes of resolving this matter and determined to settle this matter pursuant to the terms set forth below.

9. The Commissioner of OFIR ("Commissioner") has jurisdiction and authority to adopt and issue this Consent Order, pursuant to the MAPA, MCL 24.201 *et seq.*, and the MBLSLA.

10. At all pertinent times, Respondent was licensed with OFIR as a mortgage broker and lender pursuant to the MBLSLA.

11. Based upon the allegations set forth in the NOIR and communications with Respondent, the following facts were established:

a. On March 14, 2008, a Consent Order (OFIR Enforcement Case No. 07-5522) was entered against Respondent, requiring Respondent to cease certain violations of the MBLSLA and to take certain affirmative actions to ensure that the violations do not recur and that, henceforth, Respondent complies with all requirements of the MBLSLA. Namely, Respondent (and its sole member, Jason Bradshaw) was ordered to: 1) pay a fine of \$1,000.00; 2) not engage independent contractors as loan officers and to ensure that all if its loan officers were bona fide employees of Respondent; 3) establish and maintain a comprehensive compliance program to monitor and ensure compliance with law; 4) designate a compliance officer who would be responsible for implementing the compliance program; and 5) educate its officers, management, and loan officers with respect to all state and federal laws applicable to residential mortgage loans.

During the Examination, it was determined that Respondent had failed to comply with the Consent Order. In particular, it was determined that, Respondent: 1) engaged independent contractors as loan officers; 2) failed to establish and maintain a comprehensive compliance program to monitor and ensure compliance with law; 3) failed to designate a compliance officer who would be responsible for implementing the compliance program; and 4) failed to educate its officers, management, and loan officers with respect to all state and federal laws applicable to residential mortgage loans.

Respondent's failure to comply with the March 14, 2008, Consent Order is a violation of MCL 445.1672(a).

b. Respondent failed to timely file its annual financial statement, in violation of MCL 445.1657(2).

c. Respondent failed to maintain adequate books, accounts, records, and documents of its business conducted under its license and registration to enable the commissioner to determine compliance with the law, in violation of MCL 445.1671.

d. Respondent failed to timely file its 2008 annual report, in violation of MCL 445.1671(3).

e. Respondent failed to timely pay a civil fine properly assessed under MCL 445.1658(6) for its failure to timely file its 2008 annual report, in violation of MCL 445.1672(i).

f. Respondent failed to fully cooperate with the conduct of the examination of its business. Specifically, Respondent failed to provide within a reasonable time or refused to provide access to its books and records, in violation MCL 445.1672(g).

12. Respondent agrees that it shall CEASE AND DESIST from any and all violations of the statutes, rules, and regulations identified in paragraph 11 of this stipulation.

13. Respondent agrees that its first mortgage license shall be REVOKED.

14. Respondent agrees that it shall pay to OFIR, a CIVIL FINE in the amount of \$1,000.00. Payment of the CIVIL FINE is due and payable on the 30th day following the issuance and entry of the attached Consent Order and shall be tendered in the form of a certified check or money order payable to the State of Michigan.

15. The procedural requirements of the MAPA and the MBLSLA have been

complied with in all respects by both parties.

16. Respondent understands and agrees that this Stipulation will be presented to the Chief Deputy Commissioner for approval. The Chief Deputy Commissioner may in his sole discretion, decide to accept or reject the Stipulation and Consent Order. If the Chief Deputy Commissioner accepts the Stipulation and Consent Order, Respondent waives the right to a hearing in this matter and consents to the entry of the Consent Order. If the Chief Deputy Commissioner does not accept the Stipulation and Consent Order, Respondent waives any objection to the Commissioner holding a formal administrative hearing and making his decision after such hearing.

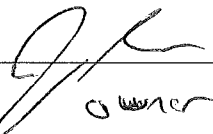
17. The failure to abide by and fully comply with the terms and conditions of this Stipulation and Consent Order may, at the discretion of the Commissioner, result in further administrative compliance actions.

18. The Commissioner has jurisdiction and authority under the provisions of the MAPA and the MBLSLA to accept this Stipulation to the Entry of Consent Order and to issue a Consent Order resolving these proceedings.

19. Respondent has had an opportunity to review this Stipulation and the accompanying Consent Order and have same reviewed by legal counsel.

FASTRACK FINANCIAL, LLC

By:
Its:



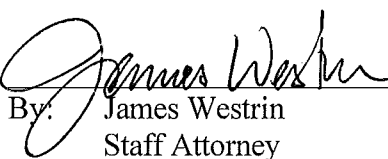
owner

Dated

11/15/10

OFFICE OF FINANCIAL AND
INSURANCE REGULATION

By:



James Westrin
Staff Attorney

Dated

11/18/2010